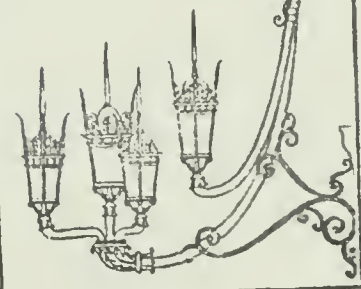


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PROPOSAL FOR THE REDEVELOPMENT OF
PARCEL R-67, CHARLESTOWN

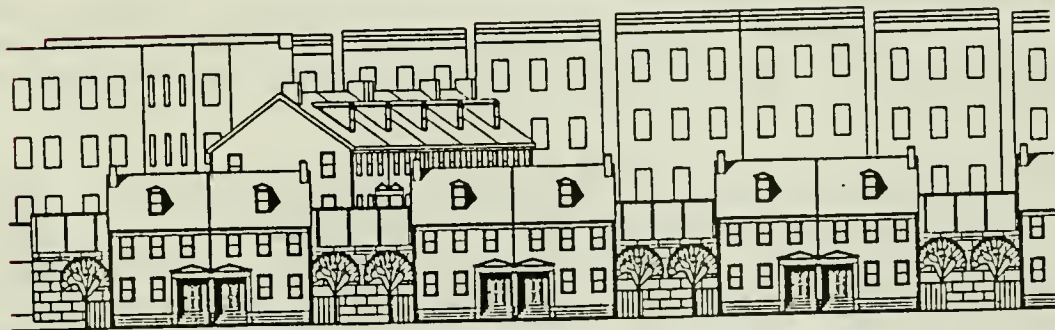
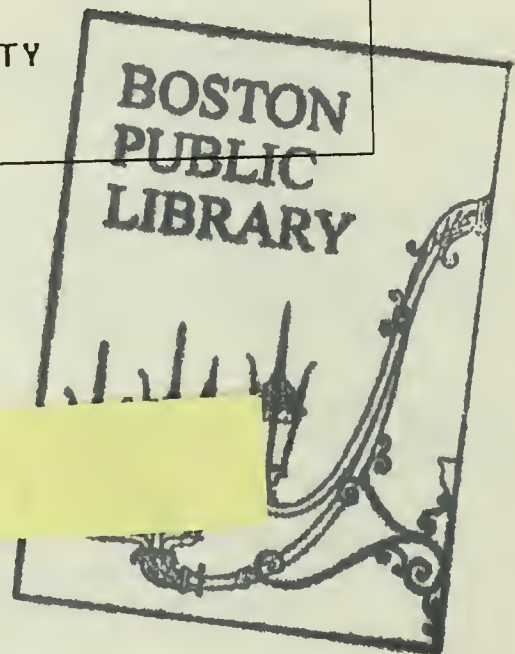
submitted by the:

CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

to the:

BOSTON REDEVELOPMENT AUTHORITY

JANUARY 23, 1989



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ECONOMIC DEVELOPMENT CORPORATION

January 23, 1989

Boston Redevelopment Authority
Boston City Hall
One City Hall Plaza
Boston, Massachusetts 02201

Dear Sirs:

The Charlestown Economic Development Corporation (CEDC) herewith submits its application for developer designation of Parcel R-87 in the Charlestown Urban Renewal Area.

Our proposal maximizes affordability without sacrificing construction and design quality which is important to any future homebuyers as well as to the community, which values Charlestown's historic architectural heritage. We plan to insure quality with a design sensitive to the existing neighborhood and by building with union labor.

The CEDC was established in 1976 under the auspices of the John F. Kennedy Family Service Center. Its goals are to stimulate and participate in the development of Charlestown and to create affordable housing and employment opportunities which will benefit low and moderate income families in the community. The CEDC is a Chapter 180 corporation and is tax exempt under 501(c)(3) of the Internal Revenue Service regulations.

The CEDC Board of Directors is representative of the entire Charlestown community. Its bylaws call for elected representation on a ward/precinct basis as well as appointed representation from neighborhood groups and elected officials.

The CEDC has proven its ability to produce quality affordable housing. The Main Street Townhouses, a 32-unit market rate and moderate income homeownership development for which the CEDC received tentative developer designation in February 1987, is nearing completion. The Townhouses have been hailed as a "new landmark" by the Boston Preservation Alliance. The CEDC also contributed to Charlestown's historic housing stock in its rehabilitation of the old Harvard School to the 30-unit elderly housing development, the Mary Colbert Apartments. This development, financed and subsidized by the U.S. Department of Housing and Urban Development, has been operating successfully for over 10 years.

In making this proposal to the Authority, the CEDC's goal is to develop as many affordable housing units as possible while at the same time achieving a mix of incomes, not unlike the character of Charlestown today. The CEDC proposes to develop 16 fee simple attached townhouses, affordable to families with incomes in the \$23,000 - \$60,000 range. Each townhouse will have its own backyard, parking spaces and space to add rooms as the owner's family grows.

Assisting the CEDC in developing R-87 is the same team responsible for the success of the Main Street Townhouses. They are: John L. Tobin, Esquire; William Lamb, Architect, a Charlestown firm that is responsible for many historical rehabilitation projects within our community as well as the Main Street Townhouses; Alice Krapf of Krapf Associates, a real estate development consultant specializing in projects undertaken by non-profit organizations; and William J. Galvin of Bunker Hill Real Estate, the marketing consultant.

The CEDC is prepared to comply with all income limit, affirmative action and community participation requirements of the City of Boston and the Massachusetts Housing Partnership.

We would be pleased to present our plan to you and the Authority's staff at your request.

Sincerely,

Thomas S. Cunha
President

Proposal for the Redevelopment of Parcel R-87, Charlestown
by the Charlestown Economic Development Corporation
submitted to the BRA on January 23, 1989

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ECONOMIC DEVELOPMENT CORPORATION

January 23, 1989

PROPOSAL TO DEVELOP PARCEL R-87, CHARLESTOWN

Summary

The Charlestown Economic Development Corporation (CEDC) proposes to develop 16 single family attached townhouses on Parcel R-87 in Charlestown. The CEDC further proposes that 100% of these homes be sold at prices affordable to families with incomes from \$23,000 to \$60,000.

Sales prices for the units are designed to be affordable to three income ranges. Four of the units will be sold to families with incomes below 80% of median using Housing Opportunity Program mortgage subsidies. Four other units will be affordable to families with incomes below the median, which will be eligible for the Massachusetts Housing Finance Agency (MHFA) 8.4% mortgage program. The remaining eight units will be sold at the cost to build, and will be affordable to families at the upper end of the Request for Proposal's (RFP) preferred range.

The townhouses will be in groups of two on Tremont Street with shared driveways to parking areas in the rear of the houses. The Prospect Street homes will be placed perpendicular to the street in a courtyard scheme, a typical Charlestown configuration, which has the added advantage of preserving views and light for the existing Prospect Street neighbors. The homes will consist of 12 two-bedroom units, with storage and expansion space in the attic, and 4 three-bedroom units of 1,200 and 1,500 net square feet, respectively. The site plan provides parking for 39 cars and landscaped open space. The parcel will be subdivided and the townhouses sold on a fee simple basis.

Preliminary pro formas indicate that the HOP eligible units will require a Neighborhood Housing Trust (linkage) contribution. Units within the price range of the MHFA program will also be sold below cost. Total development costs anticipated for the project are \$2.1 million. As in its current development, the Main Street Townhouses, the CEDC intends to use union labor to build this new project.

THE DEVELOPER

The Charlestown Economic Development Corporation was established in 1976 under the John F. Kennedy Family Service Center, Charlestown's anti-poverty agency. The CEDC has since separated completely from the Center and has its own independent Board of Directors, elected by precinct in the community and appointed by several neighborhood organizations and political representatives.

The CEDC owns the Mary Colbert Apartments, an historic rehabilitation of the Harvard School, opened in 1978 as housing for 30 elderly households, financed by the U.S. Department of Housing and Urban Development and subsidized with Section 8 rental subsidy. In 1987, the CEDC was tentatively awarded Parcel C-2A1 in Charlestown by the Boston Redevelopment Authority. Sale of the property took place in early 1988 and the CEDC is currently finishing construction of a 32-unit, mixed income homeownership development, financed by First Mutual Bank of Boston and linkage contributions.

The CEDC is a Chapter 180, nonprofit corporation, with 501(c)(3) designation from the Internal Revenue Service.

CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

Board of Directors

as of January 20, 1989

Name/Address	Occupation
<u>PRECINCT REPRESENTATIVES</u>	
Carol Bratley 107 Warren Street Charlestown, MA 02129 241-9400	Principal, Bratley Associates (Real Estate Advisory Firm)
Thomas S. Cunha 427 Bunker Hill Street Charlestown, MA 02129 242-3922	Foreman, MBTA
Dan Kovacevic 77 Russell Street Charlestown, MA 02129 242-8595	Partner, A.T. Associates Industrial & Graphic Designers
Peter Looney 337A Main Street Charlestown, MA 02129 242-4032	Member, Local 17 Sheetmetal Workers Association
Virginia McGonagle 6 Monument Street Charlestown, MA 02129 242-4724	Secretary
Rose Woods 26 Common Street Charlestown, MA 02129 242-0210	Proprietor, Charlestown retail store
<u>AT-LARGE REPRESENTATIVES</u>	
Joseph Foley 84 Bartlett Street Charlestown, MA 02129 242-0127	Production Manager, Motion Pictures

(continued)

Charlestown Economic Development Corporation
Board of Directors
as of January 20, 1989
page 2 of 2

James Hall
78 Green Street
Charlestown, MA 02129
242-1366

R&D Technician,
Polaroid Corporation

Eric T. Philippi
32 Monument Avenue
Charlestown, MA 02129
723-7300

Stockbroker,
Alex, Brown & Sons, Inc.

DESIGNEES

By Representative Richard Voke:
David P. Dow
9 Neal Court
Charlestown, MA 02129
321-4007

Business Agent,
Carpenters' Local 218

By City Councilor Robert Travaglini:
Kevin Roche
13 Sullivan Street
Charlestown, MA 02129
241-8200

Lawyer

DESIGN CONCEPT

SITE PLAN

The site plan, featuring houses built out to their street lot lines, extends the facades of the existing blocks along Prospect and Tremont Streets. All of the proposed houses are wood framed with wood clapboard siding.

Five of the houses (along Prospect Street) are turned to face a new public park (funded by others), which we envision used for active small children and passive adult recreation, in the location of the former Winthrop School at the corner of Prospect and Edgeworth Streets. This arrangement, which provides the proposed park with many watchful eyes overlooking it, has the advantage of preserving views towards the northeast from the existing residences along Prospect Street. Three of the houses, along Tremont Street, are similarly turned, paralleling the former Arlington Place at about the same location. The remaining eight homes are in groups of two along Tremont Street with shared driveways to parking areas in the rear of the houses.

A total of 39 parking spaces is provided, a ratio of 2.44 spaces per dwelling unit. The majority of the parking spaces are provided on each private lot. Additional spaces are provided in two locations, accessed from Prospect and Tremont Streets. The Tremont Street parking area will include spaces designated for the three adjacent townhouses. It is expected that several of the remaining spaces will be made available for sale to residents of the neighborhood.

TOWNHOUSE DESIGN

The majority of the units (12) are two-bedroom homes all raised approximately two and one-half feet above the adjacent street level with living rooms looking out over the street. Each of these, however, has a conventionally framed (rafters, instead of trusses) attic space with dormer window in the front offering expansion potential to the homeowner. The remaining units (4) are three-bedroom homes with the top floor space finished. All houses are built onto a twenty by thirty foot foundation, four feet deeper and two feet wider than our houses on Parcel C-2A1. Generous kitchen, dining, living, and bedroom areas are provided.

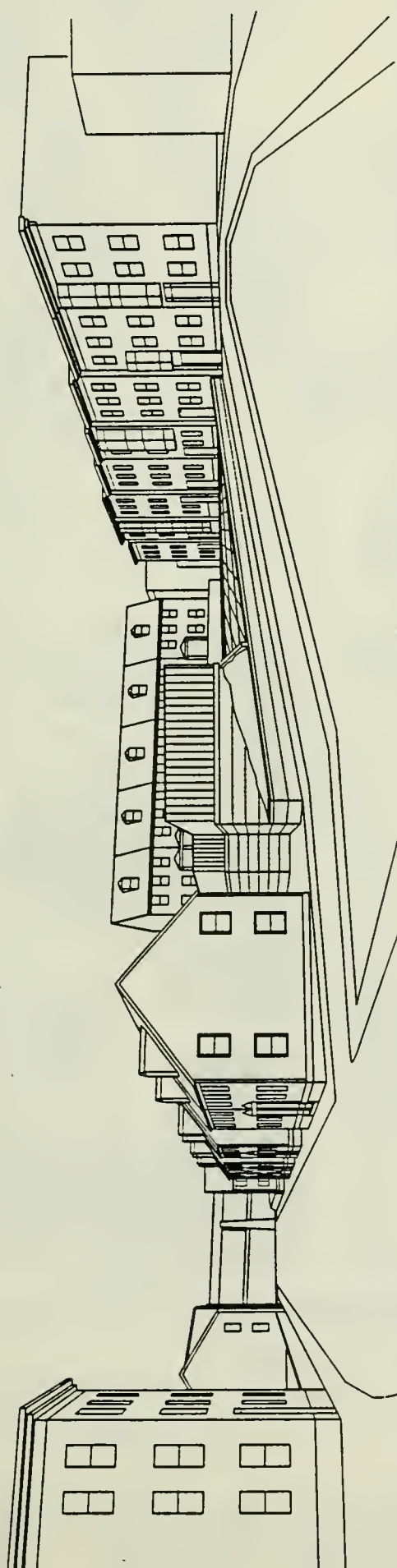
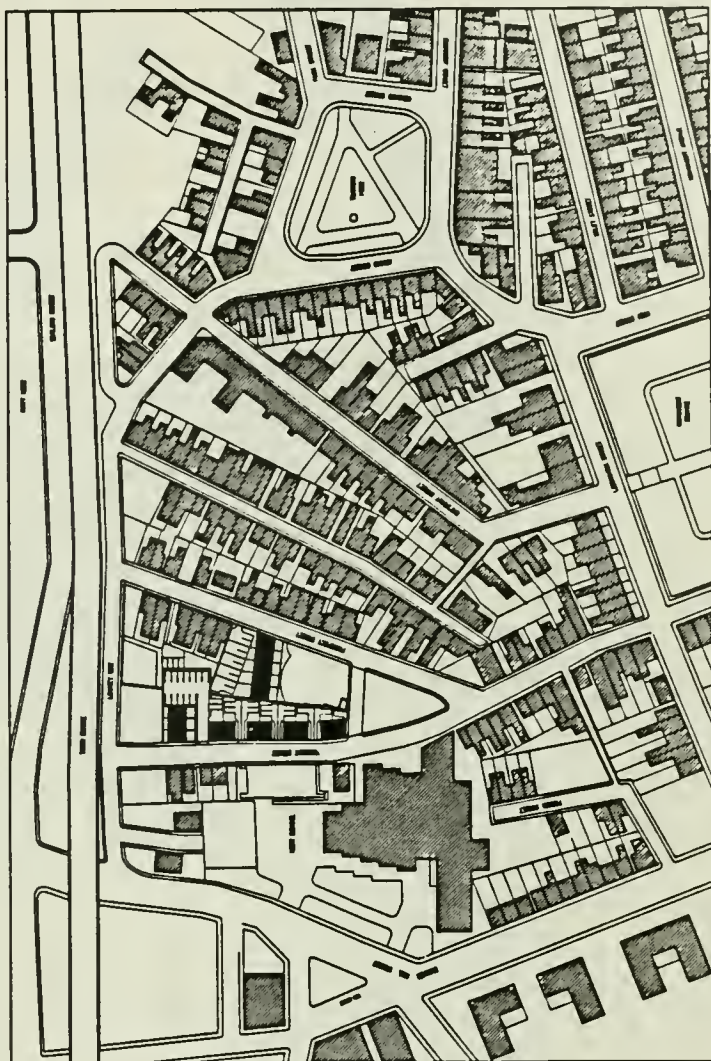
All the units have an entrance area, coat closet, living and dining rooms and kitchen, on the first floor, with a door leading from the dining room to stairs to the back yard. The stairway leads from the front entrance area alongside the party wall to the second floor. A space is provided on the first floor, under the stairway, for a future half bath. Fireplaces are a possible option if costs allow. Two bedrooms and a bath, which has space

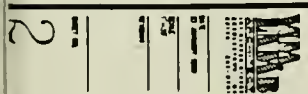
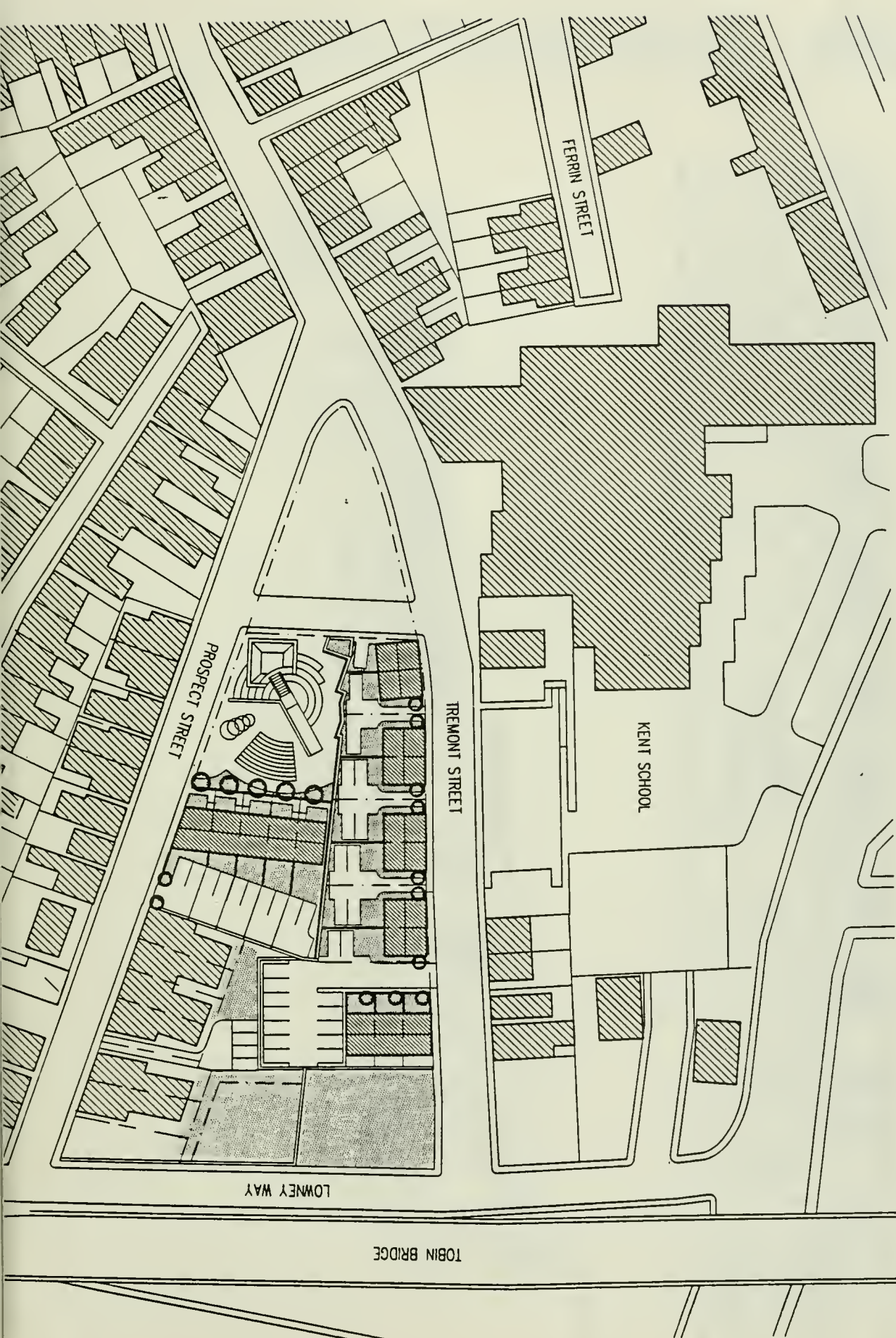
for a washer/dryer unit, are located on the second floor, along with the hot water heater. In the three-bedroom units, the second floor hallway extends around the stairway to a stairway to the third floor which contains the master bedroom, master bath, closet and storage area.

All appropriate utilities will be included along with gas-fired hot air heating systems designed for the easy addition of air conditioning.

UNIT SIZE DISTRIBUTION

The CEDC is responding to the preference in the RFP for two- and three-bedroom units by proposing 12 and 4, respectively. Each home, however, can become a three- or four-bedroom house by attic expansion. The former can be accomplished within the existing building envelope, as proposed in the four 3-bedroom units already planned. The latter can be accomplished through the use of a full shed dormer in the rear of the building. The CEDC's experience with the Main Street Townhouses indicates that providing expansion possibilities may be a more significant feature than simply providing three-bedroom units: over 75% of the lottery applicants for the Main Street Townhouses had one child or no children. As these families grow, however, the ability to add space within their homes will be a much appreciated element.

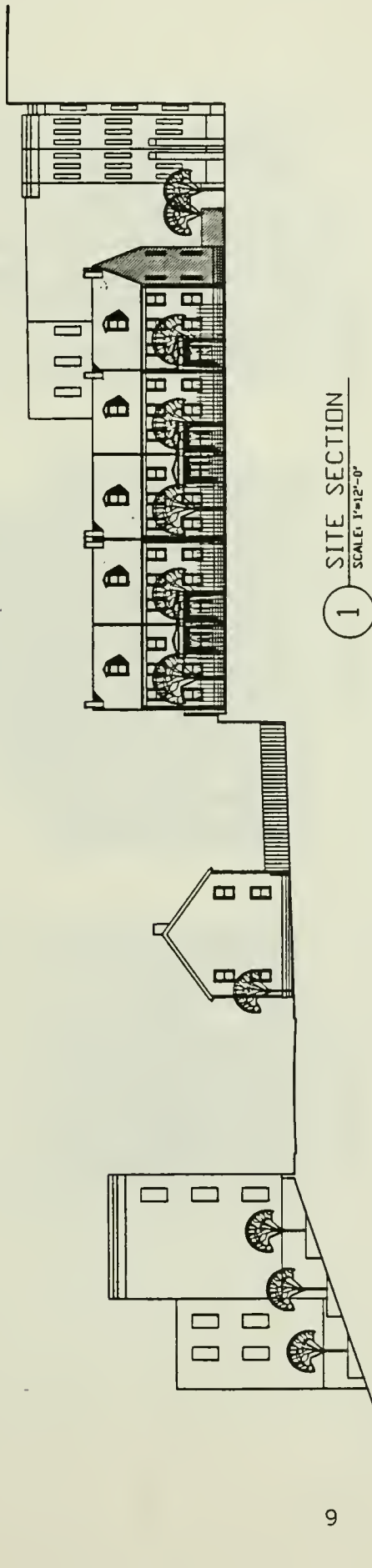






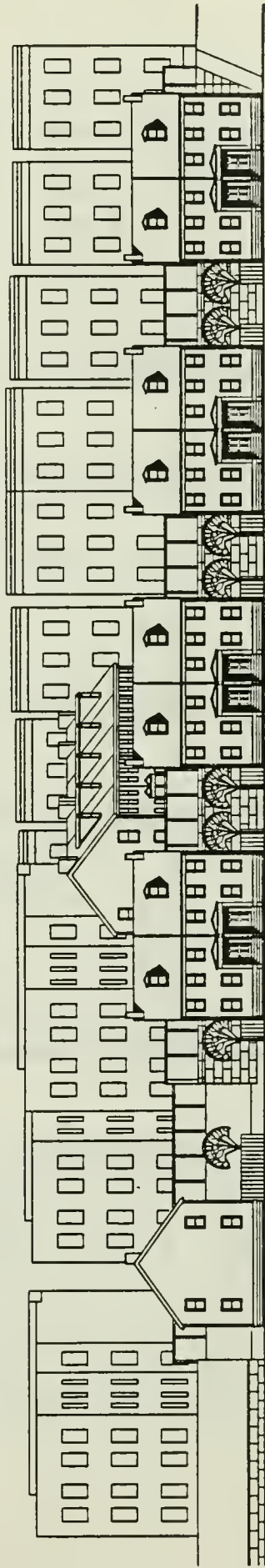
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BY: [Signature]
FOR: [Signature]
SCALE: 1"=12'-0"

6

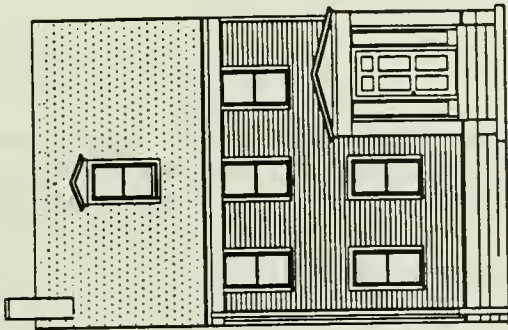


1 SITE SECTION
SCALE: 1"=12'-0"

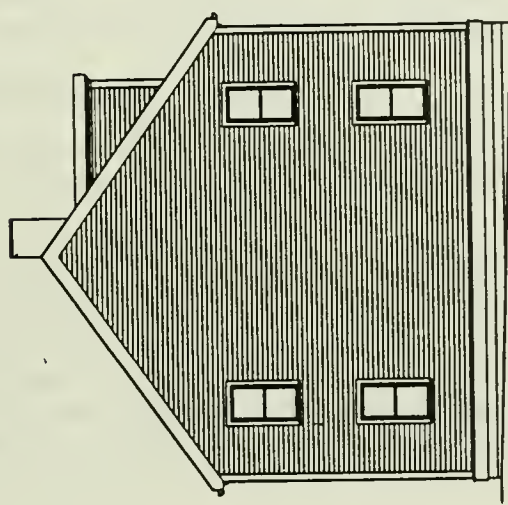
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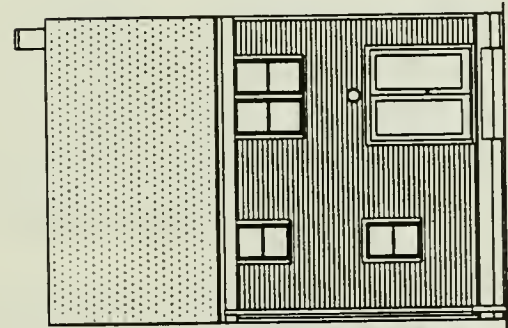
2 TREMONT STREET
SCALE: 1"=12'-0"



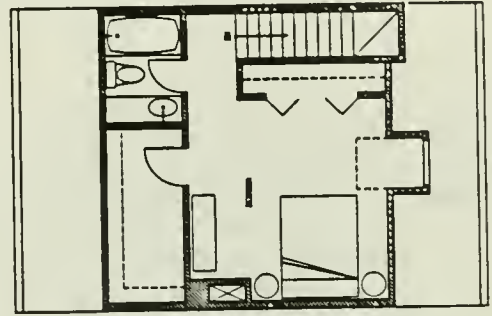
3 FRONT ELEVATION
SCALE: 1/4" = 1'-0"



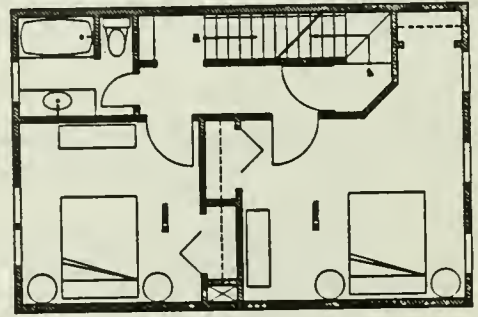
2 SIDE ELEVATION
SCALE: 1/4" = 1'-0"



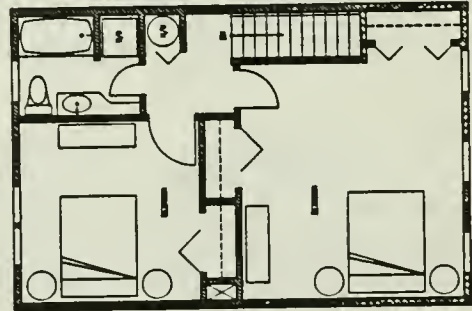
1 REAR ELEVATION
SCALE: 1/4" = 1'-0"



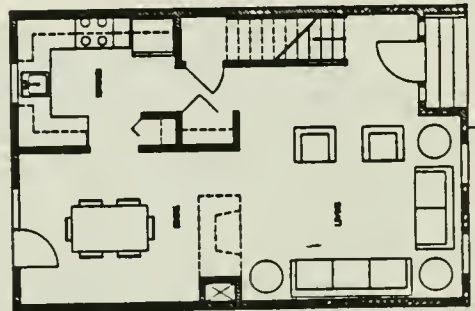
7 THIRD FLOOR PLAN
SCALE: 1/4" = 1'-0"



6 SECOND FLOOR PLAN (3 BR)
SCALE: 1/4" = 1'-0"



5 SECOND FLOOR PLAN (2 BR)
SCALE: 1/4" = 1'-0"



4 FIRST FLOOR PLAN
SCALE: 1/4" = 1'-0"

OWNERSHIP AND AFFORDABILITY CONCEPTS

FEE SIMPLE OWNERSHIP

The developer proposes to offer these 16 homes in fee simple to prospective owners, in conformance with the RFP preference. In most cases, parking is contiguous to the back yards of the homes so that parking areas can be included in the deed for each parcel. In the row of homes perpendicular to Tremont Street, a parking area beyond the row will be owned by a homeowner's association, with two spaces allocated by right to the owners of the homes in the row. Several additional spaces in the lot can be sold to neighbors. Easements for access to this parking area and between homes where driveways are shared will be necessary.

AFFORDABILITY GOALS

The CEDC's goal is to provide all these homes to families within the \$23,000 to \$60,000 affordability range specified.

The developer intends to apply for a set aside of MHFA low interest mortgage for eight units and to combine Housing Opportunity Program (HOP) funds for four of these to lower the interest rate further. The former will be affordable for families in the \$36,000 to \$43,000 income range and the latter will be affordable to families with incomes of \$23,500 to \$36,450 (family of six). The remaining eight units will be sold at the cost to build and will be affordable to families with incomes over \$48,000.

This strategy includes no market rate units, in recognition of the weakness in the current real estate market. The CEDC, however, makes the assumption that any unit priced over \$100,000 must be "marketed". At this price, mortgage payments, especially those conventionally financed, exceed typical Charlestown rents. Contemplating a home purchase versus renting is a difficult choice at this level, even if the purchase price is considerably below the market value of the home.

To implement a plan to sell at cost or below will require creativity and flexibility on the part of the developer and government agencies involved in this development. Preliminary pro formas indicate a gap between the cost to build and the \$85,000 price range affordable to families with incomes below 80% of median is \$48,000. This is considerably more than the amount of subsidy normally provided through the Neighborhood Housing Trust. There is also a \$25,000 gap between the cost to build and the \$110,000 preferred sales price of the MHFA 8.4% mortgage program, which helps families with incomes below the median. The CEDC is committed to working with the Boston Redevelopment

Authority and the community to finance these gaps and to make this affordable housing a reality.

Neighborhood Housing Trust (linkage) funds will be sought to subsidize the prices of the HOP units, which must be sold, according to HOP regulations, for an average of \$85,000. This figure is approximately \$50,000 below the cost to build. Linkage cannot be applied to the median income range of the MHFA financed houses.

LONG TERM AFFORDABILITY GUARANTEES

Long term affordability of the houses will be achieved in two ways. HOP units have deed restrictions required by both the Commonwealth and the City of Boston, which will apply. In any other cases where the houses are being sold at or below the cost to build, the CEDC will place a second mortgage, whose payments are deferred, in an amount representing the difference between the sales price and the market value of the property. A family may sell their townhouse to another family who can meet the MHFA income guidelines and a bank's underwriting standards. To meet both these tests, the sales price must be restricted to affordability guidelines similar to those set at initial occupancy. If these standards are met, the second mortgage can be assumed by the new owner and the seller may realize a moderate appreciation on the house.

If the family cannot find a buyer who meets these tests or chooses to sell at market rate, the second mortgage and accumulated interest will be due and payable to the CEDC. The CEDC will then use these funds to create affordable housing elsewhere in the community.

The developer is willing to cooperate with the Boston Redevelopment Authority and the Massachusetts Housing Partnership in developing the details of any deed restrictions or other methods of assuring the long term affordability of these homes.

FINANCING STRATEGY

BUDGETING GUIDELINES

The development budget presented here is based mainly on the developer's experience with the Main Street Townhouses, a 32 unit homeownership development about to be completed on Parcel C-2A1. On a per square foot basis and including utilities, site improvements and contingency, the budget presented here represents a 4.2% increase over the actual C-2A1 hard construction cost. This should account for inflation over time.

Soft costs are at a disadvantage here because the number of units is low and there will be little opportunity for economies of scale on most professional fees and bank closing costs. Despite this, soft costs represent only 23.7% of total development cost.

Because the CEDC is a non-profit organization, one way in which they can enhance affordability without sacrificing quality in this project is by not charging a developer's fee. Only a nominal fee of \$30,000 to cover developer's administration is included in the budget. Further, actual payment of these costs will be dependent on achieving the CEDC's affordability goals.

SOURCES OF WORKING CAPITAL AND EQUITY

The CEDC proposes that the BRA sell Parcel R-87 for \$1.00 to enhance this project's affordability. This is the only available capital subsidy for moderate income units designated for families with incomes from \$32,400 to \$43,000 (80% to 100% of median). This donation also represents the major source of equity for the development and will enhance the CEDC's ability to obtain construction financing. The CEDC requests that further study of the needs of the site be made and solved prior to sale, to further reduce costs and sales prices.

The CEDC can access two sources of no interest loans for preconstruction expenses. The Community Economic Development Assistance Corporation has expressed interest in the CEDC's project once site control is obtained. CEDAC's Technical Assistance Advances Program can provide up to \$16,000 for professional services. Once preliminary financing commitments are obtained CEDAC may grant a Front Money Loan of up to \$24,000. While these funds do not cover all preconstruction expenses, several professionals on the CEDC's development team have expressed a willingness to defer portions of their fees until construction loan proceeds are available.

In addition, the CEDC will be seeking a grant from the Neighborhood Housing Trust for eligible units in this project. If it is granted and received at the beginning of construction,

CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

PROPOSAL FOR PARCEL R-87

16 UNITS, 20,400 SQUARE FEET

JANUARY 22, 1989

	BUDGET	PER UNIT	PER SQUARE FOOT
ACQUISITION	1.00	.06	.00
CONSTRUCTION	1428000.00	89250.00	70.00
SITE IMPROVEMENTS	48000.00	3000.00	2.35
UTILITIES	45000.00	2812.50	2.21
CONTINGENCY 10%	152100.00	9506.25	7.46
ARCHITECT 7%	113970.00	7123.13	5.59
ENGINEERING	20000.00	1250.00	.98
CONSTRUCTION INTEREST 11.75%	126625.00	7914.06	6.21
LEGAL, TITLE SEARCH, FEES	40400.00	2525.00	1.98
TREGOR TAX	7000.00	437.50	.34
TITLE INSURANCE	2025.00	126.56	.10
PERMITS, FEES	3200.00	200.00	.16
INSURANCE	17250.00	1078.13	.85
TAXES	500.00	31.25	.02
DEVELOPMENT CONSULTANT	48500.00	3031.25	2.38
DEVELOPER'S ADMINISTRATION	30000.00	1875.00	1.47
AFFIRMATIVE MARKETING/LOTTERY	15000.00	937.50	.74
BANK'S CLOSING COSTS	27000.00	1687.50	1.32
CONSTRUCTION LOAN FEES	21555.00	1347.19	1.06
MARKETING EXPENSE	2000.00	125.00	.10
UNIT CLOSING COSTS	7200.00	450.00	.35
TOTAL DEVELOPMENT COST	2155326.00	134707.88	105.65

CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

PROPOSAL FOR PARCEL R-87

SALES PRO FORMA

SALES PRICES	# UNITS	TOTAL SALES	MINIMUM	MAXIMUM
		PROCEEDS	INCOME	INCOME
			@ 90% MORTGAGE:	
135000.00	8.00	1080000.00	55700.00	60000.00
110000.00	4.00	440000.00	36100.00	43000.00
			@ 95% MORTGAGE:	
85000.00	4.00	340000.00	23250.00	32400.00
TOTAL	16.00	1860000.00		
BALANCE		-295307.24		

SEE ATTACHED NOTES ON DETERMINATION OF MINIMUM/MAXIMUM INCOMES

NOTES TO THE SALES PRO FORMA

1. The prices listed are average, not differentiated by two and three bedroom units. However, since there is only one, three bedroom unit to every three, two bedroom units, there will not be much variation around these averages.

2. Minimum income for the "at cost" units was determined using a 30 year, 10.75% mortgage on 90% of the purchase price. A 28% PITI underwriting standard was used, with taxes estimated as \$10.00/\$1,000 on the sales price and insurance at \$6.00/\$1,000 on \$115,000. Maximum income is the upper end of the RFP range, although this can be treated with flexibility, since there are no programmatic constraints.

3. For the MHFA-eligible units at \$110,000, MHFA's standards of an 8.4%, 30 year mortgage were used on 90% of the purchase price. MHFA standards allow for a downpayment as low as 5%, and this would raise the minimum income requirement by approximately \$1,700.00. The maximum income of \$42,300 is an MHFA standard. A 30% PITI underwriting standard was used, with taxes of \$10.00/\$1,000 on the sales price and insurance calculated the same as for the "at cost" units.

4. Minimum income for the HOP-eligible units was determined after applying terms of 5.4%, for 30 years on a 95% mortgage. The 30% PITI standard was used, with insurance and taxes calculated on \$115,000 and the sales price, respectively. The maximum noted is for a family of four. The maximum eligibility income for HOP mortgage subsidies varies by family size, up to \$36,450 for a family of six.



First Trade Union Savings Bank, FSB

Created by and for working people.™

WESLEY K. BLAIR, III
Vice President/
Sr. Commercial Loan Officer

January, 23, 1989

Mr. Thomas Cunha
Charlestown Economic Development Corporation
20 Devens Street
P.O. Box 20
Charlestown, MA 02129

Re: Parcel R-87

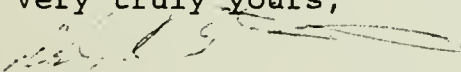
Dear Mr. Cunha:

After reviewing preliminary information, please be advised that First Trade Union Savings Bank would be pleased to entertain an application from the Charlestown Economic Development Corporation in conjunction with the construction and sale of 16 affordable housing units on the above referenced parcel of land in Charlestown. We will consider providing both the construction loan and the end loans for the project.

Please be advised that this letter in no way represents a commitment on the part of the Bank to finance this project. Such a commitment can only be issued after loan committee approval. I have not sought approval, nor has it been given at this time. My sole purpose in writing is to express the Bank's interest in this project, and our willingness to work with you on developing a suitable financing package, if possible.

First Trade Union Savings Bank has a strong commitment to support the development of affordable housing in Boston, and should your organization be designated developer of Parcel R-87, I will look forward to receiving a complete package of information so that your loan request can be given full consideration. In the meanwhile, if you have any questions, please give me a call.

Very truly yours,


Wesley K. Blair, III

the construction loan will be reduced and interest savings will result.

The CEDC also requests assistance from the BRA in exploring the applicability of the Community Development Action Grant Program for repair of collapsing sidewalks surrounding R-87 and for the provision of street lights and other amenities.

DEVELOPMENT TEAM

Developer: Charlestown Economic Development Corporation
20 Devens Street
Charlestown, Massachusetts 02129
(617) 241-5762

Architect: William Lamb, Architect
107 Warren Street
Charlestown, Massachusetts 02129
(617) 241-8757

Development
Consultant: Alice Krapf
Krapf Associates
179 South Street
Boston, Massachusetts 02111
(617) 423-3613

Attorney: John L. Tobin, Esquire
One Church Court
Charlestown, Massachusetts 02129
(617) 242-7881

Marketing
Consultant: William J. Galvin, Jr.
Bunker Hill Real Estate, Inc.
105 Warren Street
Charlestown, Massachusetts 02129
(617) 242-2600

JOHN L. TOBIN
ATTORNEY AT LAW
ONE CHURCH COURT
CHARLESTOWN, MASSACHUSETTS 02129
—
TELEPHONE (617) 242-7881

JOHN L. TOBIN

Mr. Tobin is a sole practitioner with an office located in Thompson Square, Charlestown, Massachusetts. Mr. Tobin opened his practice after lengthy service in government and three years in a small firm in Charlestown. He has represented the Charlestown Economic Development Corporation in its most recent development of twenty six townhouses on Main Street in Charlestown. He also represents the First Mutual Bank for Savings for residential closings and The Boston Financial Group, Inc. on landlord tenant matters.

A more detailed resume reflects his broad experience:

<u>January 1987 - Present</u>	John L. Tobin, Attorney at Law Charlestown, Massachusetts Sole Proprietor
<u>January 1987 - Present</u>	Chairman, Boston Finance Commission
<u>January 1984 - January 1987</u>	McCullough, Stievater and Polvere Charlestown, Massachusetts Associate
<u>February 1980 - January 1984</u>	Suffolk County District Attorney Boston, Massachusetts Assistant District Attorney
<u>September 1978 - February 1980</u>	Boston Licensing Board Boston, Massachusetts Executive Secretary
<u>December 1975 - September 1978</u>	Massachusetts Committee on Criminal Justice Boston, Massachusetts General Counsel



STATEMENT OF SERVICES

Located at 107 Warren Street in Thompson Square, Charlestown, William Lamb, Architect, has been working actively with the buildings and people of the Greater Boston area since 1973.

Focus

We provide designs which serve the contemporary needs of our clients. In our work, this frequently means solving complex modern building requirements while at the same time restoring distinguished historically important features of buildings which over the years have become architectural landmarks. We expect all our buildings, whether renovation projects or new construction, will age well within their context for many years to come.

Capabilities

From building and zoning code analysis, through schematic and detailed design stages, working drawings and specifications, field observation and post construction services, we provide a full range of architectural services. We are leaders in incorporating computer aided design and specifications capabilities into the production phases of our work. Our drawings have received many compliments from builders who appreciate their thoroughness and clarity. Consultants we have worked with include specialists in:

- o Landscape Architecture
- o Historic Preservation
- o Preservation Technology
- o Civil Engineering
- o Geotechnical Engineering and Chapter 21E Assessments
- o Structural Engineering
- o Mechanical and Electrical Engineering
- o Solar and Energy Conservation Design
- o Architectural Acoustics
- o Construction Cost Estimating
- o Architectural Specifications.

Completed Projects

We have completed over forty projects within Charlestown and many others within the Greater Boston area. Currently nearing completion are thirty-two units of market-rate and affordable housing under development by the Charlestown Economic Development Corporation on BRA Parcel C-2A1 in Charlestown.

The majority of our work has involved careful renovations of historically significant buildings for residential and/or commercial uses. We have written design guidelines for planning districts within four communities including Boston. Individual projects from our office range from a construction cost of several thousand dollars to over three million dollars.

Our work has received much favorable attention in the local press. A recent article in the Boston Globe featured one of our residential designs.

The People

William Lamb, principal, is an architect registered in Massachusetts. A resident of Charlestown since 1972, he is an active member of the Charlestown Preservation Society currently serving on the Main Street and Design Review Committees. In addition to his work as an architect he co-developed the former Knights of Columbus Building in Charlestown - Boston Redevelopment Authority Parcel R-82 - into nine condominium apartments.

Sitting as an unpaid community representative, Mr. Lamb originated the Central Artery North Area concept, now entering the construction stage, for tunneling the interstate highway ramps now running over Charlestown's City Square to locations below grade with interchanges to the south and west of the Square. He recently received a preservation award from the Charlestown Preservation Society in recognition of his "outstanding contribution to the Charlestown Community".

David B. Morris, project manager, is a registered architect who has been with the firm since July 1984. A resident of Lexington, MA, he is a 1984 graduate of the Harvard Graduate School of Design and a 1981 graduate of the Cornell University College of Architecture, Art, and Planning.

Marilyn A. Phelan, designer, with the firm since September 1987 and a resident of Boston, MA, received her Bachelor of Fine Arts degree from Boston University in 1979.

KRAPF ASSOCIATES

179 South Street
Boston, Massachusetts 02111
Telephone 617-423-3613

KRAPF ASSOCIATES

is a small consulting firm founded in late 1982 working mainly with non profit organizations and government in developing real estate and performing housing policy analysis. Its principal, Alice Krapf, has over twelve years experience in real estate and government, specializing in privately owned subsidized housing. For six years before forming Krapf Associates, Alice Krapf administered both the State's and Boston's leased housing programs, including the now familiar Section 8 program; both programs had portfolios of over 5,000 units and budgets of \$35-40 million annually. She also served as a Board Designee to the Massachusetts Housing Finance Agency and its Management Subcommittee where she participated in the financial workouts of troubled properties and established management policy for the Agency. She has a Master of Arts degree in Urban Policy Analysis from the New School for Social Research.

Several of the clients with whom Krapf Associates has served as development consultant are:

Forest Hills Housing Cooperative, Inc.

Purchase (September 1983) and rehabilitation of this 88 unit development for its residents. Major refinancing and capital improvements program in 1987-88. Krapf Associates continues to provide financial consulting services to the cooperative.

Charlestown Economic Development Corporation

New construction of 26 townhouses, including six, two-family homes on Parcel C-2A1 in Charlestown, now known as the Main Street Townhouses. Completion: February, 1989. Krapf Associates has also provided financial feasibility studies and general consultation over the past three years.

South Norfolk County Association for Retarded Citizens, Inc.

New construction of a 13 unit apartment building for mentally retarded residents capable of independent living in Norwood, Massachusetts. Occupancy: February, 1987.

Dimock Community Health Center: Neil Houston House

Through the Women's Institute, Alice Krapf provided technical assistance in the financing and project management of this historic rehabilitation of the New England Hospital for Women's Laundry Building into a 15 person group residence for pregnant women in conflict with the law. Completion: December, 1988.

Casa Myrna Vasquez

Also through the Women's Institute, packaging of two

properties in the South End with a total value over \$1.2 million: acquisition of a new confidential shelter; rehabilitation of their fire damaged building for transitional housing for women leaving their shelter.

Belmont Chambers Cooperative

Assistance in the purchase of this 16 unit rehabilitated building by the residents.

Dimock Community Health Center

Working with Dimock's Real Estate Committee, Krapf Associates has developed a ten year plan to rehabilitate this nine acre campus of historic registered buildings in order to expand the Center's health care and social service provision to the community.

Other Clients:

Rural Housing Improvement, Inc.
Tenants Against Mismanagement, Inc. (Franklin Park
Developments I and II)
Jamaica Plain Neighborhood Development Corporation
Humanity, Inc.
Boston Housing Partnership
Millers River Community Development Corporation
Cambridge Housing Authority (with Amy Anthony
Associates/Coelacanth Corporation)
Weymouth Housing Authority (with Briggs Engineering)
Executive Office of Communities and Development
Council of Large Public Housing Authorities
Citizens Housing and Planning Association

Through the Women's Institute:

Family Services, Inc.
Illinois Coalition Against Domestic Violence
Women, Inc.
Finex House
Metro Orlando Housing that's Affordable Women's Coalition

WILLIAM J. GALVIN, JR., Principal

Summary: 18 years as owner of real estate agency specializing in the sale, management and renting of Charlestown residential real estate.

Licensed real estate broker; notary public; and attorney.

Related Experience: Bunker Hill Real Estate, Inc., Charlestown, MA
Owner/Manager (1971 to present)

Started agency in 1971, dealing primarily in residential Charlestown properties. Services include residential sales and leasing, and residential property management. Currently manage thirteen residential and commercial buildings in Charlestown. Have served as exclusive marketing agent for several successful residential real estate developments. Personally responsible for sales, negotiations, and overall business management.

Civic Experience: Active in community affairs: currently Chairman of the Charlestown Merchants Association; President of Charlestown Community Cable Corporation; and Vice Chairman of Charlestown Neighborhood Council.

Education: J.D., Boston University School of Law, 1973
B.S., United States Naval Academy, 1964
Diploma, Boston Public Latin School, 1960

DEVELOPMENT SCHEDULE

MONTHS 1 & 2: Tentative Developer Designation
Engineering and design development process begins
Zoning variance process initiated
Application to CEDAC for Technical Assistance Advance
Application to MHFA/MHP for mortgage set aside
Application process for construction financing begins

MONTH 3: BRA/MHFA design review of design development
Preliminary commitment of MHFA/MHP mortgages and subsidy
Preliminary commitment for construction loan financing
Obtain MHP Front Money loan
Working drawing phase begins

MONTH 4: BRA/MHFA review of working drawings and specifications

MONTH 5: Construction documents sent out to bid
Review bids
Obtain final commitments for construction and permanent financing
Affirmative Marketing Plans submitted for approvals

MONTH 6: Negotiate construction contract
Obtain building permit
Closing of Construction Loan

MONTHS 7 - 14: Construction Period
Pre-sale of Market Rate units
Affirmative Marketing implemented

MONTHS 12 - 14: Application and Selection process for Affordable Units

MONTHS 15 - 16: Finalize all sales

CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

CONSOLIDATED FINANCIAL STATEMENT
FOR YEAR ENDING DECEMBER 31, 1987
UNAUDITED, IN PROGRESS

prepared by:
John F. Lane, Jr., C.P.A.

Charlestown Economic Development Corporation					
Consolidation worksheet					
31 - Dec - 87					
	Mary Colbert Project	Main Street Project	CEED Grant	Prior Yr Disputed Liability	Total Company
Assets:					
Cash	109,793	4,465			114,258
Tenants Receivable	380				380
HUD Receivables	38,954				38,954
Deposits	1,000				1,000
Prepaid Expenses	3,382				3,382
Land	4,950				4,950
Buildings	1,329,281				1,329,281
Furniture and Equipment	8,981				8,981
Accumulated Depreciation	(242,184)				(242,184)
Construction in Process		299,702			299,702
Total Assets	1,254,537	304,167			1,558,704
Liabilities:					
Accounts Payable	21,315	151,148		4,028	176,491
Notes Payable		157,081			157,081
Accrued taxes Payable	35,000				35,000
Accrued mortgage interest	53				53
Advanced Rents	169				169
Mortgage Payable	1,305,241				1,305,241
Tenant Security Deposits	4,488				4,488
Litigation Settlement		9,125			9,125
Total Liabilities	1,366,266	317,354			1,683,620
Equity	(111,729)	(13,187)		(4,028)	(128,944)
Total Liabilities and Equity	1,254,537	304,167			1,558,704

	Mary Colbert Project	Main Street Project	CEED Grant	Prior Yr Disputed Liability	Total Company
Income:					2,000
Grants		2,000			51,027
Tenant Rents	51,027				232,805
HUD subsidy	232,805				1,863
Other	738	1,125			6,818
Interest	6,818				
Total Income	291,388	3,125	0	0	294,513
Expenses:					
Office expenses	193				193
Mgmt Fee	11,656	40			11,696
Legal	750				750
Audit	3,005	2,000			5,005
Telephone	1,097				1,097
Misc Admin.	2,287	287			2,574
Utilities	29,807				29,807
Maintenance Expenses	44,269				44,269
Taxes	35,270				35,270
Insurance	9,732				9,732
Mortgage Interest	91,583				91,583
Other Interest expense		2,365			2,365
Depreciation	34,070				34,070
Total Expenses	263,719	4,692	0	0	268,411
Net Income (Loss)	27,669	(1,567)	0	0	26,102

Charlestown Economic Development Corporation

Main Street Townhouses

Statement of Profit and Loss

For the year ended December 31, 1987

Income:

Grants	\$ 2,000
Other Income	<u>1,125</u>
Total Income	\$ 3,125

Expenses:

Office Expense	\$ 40
Accounting and Audit Fees	2,000
Advertising Expense	171
Bank Fees	116
Interest Expense	<u>2,365</u>
Total Expense	\$ <u>4,692</u>

Net Loss

\$(1,567)

Charlestown Economic Development Corporation

Main Street Townhouses

Balance Sheet

As of December 31, 1987

Assets:

Cash	\$ 4,465
Construction-in-process	<u>299,702</u>
Total Assets	<u>\$ 304,167</u>

Liabilities:

Accounts Payable	\$ 151,148
Notes Payable	157,081
Litigation Settlement Due	<u>9,125</u>
Total Liabilities	\$ 317,354

Equity:

	<u>(13,187)</u>
Total Liabilities and Equity	<u>\$ 304,167</u>

Charlestown Economic Development Corporation

Main Street Townhouses

Statement Retained Earnings

For the year ended December 31, 1987

Balance as of January 1, 1987	\$(11,620)
Net Loss	<u>(1,567)</u>
Balance as of December 31, 1987	<u><u>\$(13,187)</u></u>

Charlestown Economic Development Corporation

Main Street Townhouses

Notes to the Financial Statements

Significant Accounting policies:

The Charlestown Economic Development Corporation (CEDC) has entered into a project to develop a total of 26 market priced and moderate income townhouses on a parcel of land located in Charlestown Massachusetts. This project is in the development stage and all cost relating to the project are being capitalized as Construction-in-Process until the units are sold. The CEDC intends to sell all units developed. In 1987 the CEDC capitalized \$ 299,702, which represents legal, architectural, land survey and other fees.

The books of account are maintained on the cash basis throughout the year, but are adjusted to reflect full accrual basis accounting at year end.

Accounts Payable:

Architectural Fees	\$106,339
Legal Fees	26,528
Consultant Fees	14,240
Accounting and Audit	2,000
Other payables	<u>2,041</u>
Total	<u>\$ 151,148</u>

Notes Payable:

CEDAC	\$ 63,400
Admiralty Tower Group	15,000
Boston Redevelopment Authority	<u>75,000</u>
	<u>\$153,400</u>
Accrued interest	<u>3,681</u>
Total	<u>\$157,081</u>

Notes to the Financial Statements

Community Economic Development Assistance Corporation (CEDAC)

On March 11, 1987, the CEDC obtained a loan of \$63,400 from the Massachusetts Community Economic Development Assistance Corporation (CEDAC). The loan is payable when final financing for the project is completed. If the CEDC does not sell at least 46% of the housing units to families whose annual income is equal to or less than 80% of the median income of the area where the project is located, then the loan shall bear interest payable at two points over the prime rate, retroactively. The CEDC has planned a lottery to insure that at least 46% of the units are sold as specified in the loan agreement. In January 1988, the CEDC repaid \$30,000 of the original loan.

Boston Redevelopment Authority:

On June 25, 1987 the Boston Redevelopment Authority loaned \$75,000 to the CEDC. The loan was repaid on February 22, 1988 with interest at 7.1%. The total amount repaid was \$78,531, which included \$3,531 interest. Of the interest amount, \$2,765 relates to fiscal year 1987 and has been accrued at December 31, 1987.

Admiralty Tower Group:

On May 19, 1987 the Admiralty Tower Group loaned the CEDC \$15,000 payable December 31, 1989 with interest at 10% annually. The loan note requires that the interest be paid monthly beginning January 1, 1989. At December 31, 1987 interest of \$916 has been accrued on the books of account of the CEDC.

Court Judgement:

During 1985, the Suffolk County Court rendered a judgement against the CEDC in the amount of \$10,500 in a claim by an independent contractor. A partial payment of \$5,000 was made on December 2, 1987. The balance due on the Judgement at December 31, 1987 was \$5,500. At December 31, 1987 accrued interest on the Judgement was \$3,624, of which \$2,365 relates to fiscal year 1987. Final payment of the balance due on the judgement was made on January 14, 1988.

Notes to the Financial Statements

Grants:

On March 11, 1987, the CEDC received a grant of \$2,000 from the Massachusetts Community Economic Development Assistance Corporation, which was paid directly to a consultant by CEDAC.

Subsequent Events:

On January 9, 1988 the CEDC entered into a contract with the City of Boston for the sale of the land to the CEDC at a price of \$13,000, payable after the sale of fifty percent of the housing units.

On January 13, 1988 the CEDC obtained a mortgage loan from First Mutual of Boston in the amount of \$3,503,000 at an interest rate of 9.5 %. the loan is due on January 13, 1989.

On February 10, 1988 the CEDC obtained a grant from the Neighborhood Housing Trust in the amount of \$116,000.

CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION
MARY COLBERT APARTMENTS
HUD PROJECT # 023-EH013

REPORT ON EXAMINATION OF FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA

AS OF

DECEMBER 31, 1987

Charlestown Economic Development Corporation

Mary Colbert Apartments

HUD Project # 023-EH013

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Auditor's Comments on Compliance and Internal Controls

Officer's Certification

JOHN F. LANE, JR.
CERTIFIED PUBLIC ACCOUNTANT

The Board of Directors
Charlestown Economic Development Corporation

I have examined the balance sheet of the Charlestown Economic Development Corporation, HUD Project No 023-eh013 as of December 31, 1987, and the related statements of profit and loss (HUD Form 92410), changes in fund balance and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

In my opinion, the above mentioned financial statements present fairly the financial position of the Charlestown Economic Development Corporation at December 31, 1987, and the results of its operations and changes in fund balance and financial position for the year then ended, in conformity with generally accepted accounting principles, which have been applied on a basis consistent with that of the preceding year. The supporting data included in this report have been subject to the same auditing procedures applied in the examination of the basic financial statements, and in my opinion are presented fairly in all material respects in relation to the basic financial statements taken as a whole.

I have also reviewed compliance and internal control matters in accordance with the provisions of Appendix 2 of the HUD Audit Guide for Mortgages having HUD Insured or Secretary Held Multifamily Mortgages, HUD Handbook IG 4372.1 Rev. dated February 1988 and have rendered my report thereon as shown in the supplementary data.

July 22, 1988

A handwritten signature in dark ink, appearing to read "John F. Lane, Jr.", with a stylized flourish at the end.

Statement of Profit and Loss

Amounts must be rounded to the nearest dollar; \$.50 and over, round up - \$.49 and below, round down.

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner



OMB Approval No. 2502-0052 (Exp. 8/31/89)

For Month/Period Beginning <u>1/1/87</u> Ending <u>12/31/87</u>		Project Number <u>023 - LA013</u>		Project Name <u>Mary Colbert Apartments</u>	
Part 1	Description of Account	Acct. No.			
	Rental Income — 5100				
	Apartment or Member Carrying Charges (Coops)	5120	\$	31,027	
	Tenant Assistance Payments	5121	\$	232,505	
	Furniture and Equipment	5130	\$		
	Stores and Commercial	5140	\$		
	Garage and Parking Spaces	5170	\$		
	Flexible Subsidy Income	5180	\$		
	Miscellaneous (specify)	5190	\$		
	Total Rent Revenue Potential at 100% Occupancy		\$	283,832	
	Vacancies — 5200				
	Apartment	5220	()
	Furniture and Equipment	5230	()
	Stores and Commercial	5240	()
	Garage and Parking Spaces	5270	()
	Miscellaneous (specify)	5290	()
	Total Vacancies		()
	Net Rental Revenue Rent Revenue Less Vacancies		\$		
	Elderly and Congregate Services Income — 5300				
	Total Service Income (Schedule Attached)	5300	\$		
	Financial Revenue — 5400				
	Interest Income—Project Operations	5410	\$	6,818	
	Income from Investments—Residual Receipts	5430	\$		
	Income from Investments—Reserve for Replacement	5440	\$		
	Income from Investments—Miscellaneous	5490	\$		
	Total Financial Revenue		\$	9,818	
	Other Revenue — 5900				
	Laundry and Vending	5910	\$	738	
	NSF and Late Charges	5920	\$		
	Damages and Cleaning Fees	5930	\$		
	Forfeited Tenant Security Deposits	5940	\$		
	Other Revenue (specify)	5990	\$		
	Total Other Revenue		\$	738	
	Total Revenue		\$	291,388	
	Administrative Expenses — 6200/6300				
	Advertising	6210	\$		
	Other Renting Expense	6250	\$		
	Office Salaries	6310	\$		
	Office Supplies	6311	\$	193	
	Office or Model Apartment Rent	6312	\$		
	Management Fee	6320	\$	11,656	
	Manager or Superintendent Salaries	6330	\$		
	Manager or Superintendent Rent Free Unit	6331	\$		
	Legal Expenses (Project)	6340	\$	750	
	Auditing Expenses (Project)	6350	\$	3,005	
	Bookkeeping Fees/Accounting Services	6351	\$		
	Telephone and Answering Service	6360	\$	1,097	
	Bad Debts	6370	\$		
	Miscellaneous Administrative Expenses (specify)	6390	\$	2,287	
	Total Administrative Expenses		\$	18,988	
	Utilities Expense — 6400				
	Fuel Oil/Coal	6420	\$		
	Electricity	6450	\$	11,642	
	Water	6451	\$	1,490	
	Gas	6452	\$	16,675	
	Sewer	6453	\$		
	Total Utilities Expense		\$	29,807	
	Total Expenses (Carry forward to Page 2)		\$	48,795	

		Acct. No.	Carried forward from Page 1	\$ 48,795
Operating and Maintenance Expenses — 6500				
Janitor and Cleaning Payroll		6510	\$	
Janitor and Cleaning Supplies		6515	\$	
Janitor and Cleaning Contract		6517	\$	12,225
Exterminating Payroll/Contract		6519	\$	1,525
Exterminating Supplies		6520	\$	
Garbage and Trash Removal		6525	\$	
Security Payroll/Contract		6530	\$	2,416
Grounds Payroll		6535	\$	
Grounds Supplies		6536	\$	1,001
Grounds Contract		6537	\$	
Repairs Payroll		6540	\$	
Repairs Material		6541	\$	
Repairs Contract		6542	\$	
Elevator Maintenance/Contract		6545	\$	3,492
Heating/Cooling Repairs and Maintenance		6546	\$	16,412
Swimming Pool Maintenance/Contract		6547	\$	
Snow Removal		6548	\$	
Decorating Payroll/Contract/Painting		6560	\$	3,080
Decorating Supplies		6561	\$	
Vehicle & Maint. Equip. Operation and Repairs		6570	\$	
Miscellaneous Operating & Maintenance Exp.		6590	\$	4,118
Total Operating & Maintenance Expenses				\$ 44,269
Taxes and Insurance — 6700				
Real Estate Taxes		6710	\$	35,270
Payroll Taxes (FICA)		6711	\$	
Miscellaneous Taxes, Licenses and Permits		6719	\$	
Property and Liability Insurance (Hazard)		6720	\$	9,089
Fidelity Bond Insurance		6721	\$	643
Workmen's Compensation		6722	\$	
Health Insurance & Other Employee Benefits		6723	\$	
Other Insurance (specify)		6729	\$	
Total Taxes and Insurance				\$ 45,002
Financial Expenses — 6800				
Interest on Bonds Payable		6810	\$	
Interest on Mortgage Payable		6820	\$	91,583
Interest on Notes Payable (Long-Term)		6830	\$	
Interest on Notes Payable (Short-Term)		6840	\$	
Mortgage Insurance Premium/Service Charge		6850	\$	
Miscellaneous Financial Expenses		6890	\$	
Total Financial Expenses				\$ 91,583
Elderly and Congregate Service Expenses — 6900				
Total Service Expenses—Schedule Attached		6900		\$
Total Cost of Operations before Depreciation				\$ 229,649
Profit (Loss) before Depreciation				\$ 61,739
Depreciation (Total) — 6600 (specify)		6600		\$ 34,070
Operating Profit or (Loss)				\$ 27,669
Corporate or Mortgageor Entity Expenses — 7100				
Officer Salaries		7110	\$	
Legal Expenses (Entity)		7120	\$	
Taxes (Federal-State-Entity)		7130-32	\$	
Other Expenses (Entity)		7190	\$	
Total Corporate Expenses				\$
Net Profit or (Loss)				\$ 27,669
<small>Miscellaneous or other income and expense sub-accounts. If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6729, 6890, and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.</small>				
1. Total principal payments required under the mortgage, even if payments under a Workout Agreement are less or more than those required under the mortgage.		3. Replacement or Painting Reserve releases which are included as expense items on this Profit and Loss statement		
\$ 8,113		\$ -0-		
2. Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived		4. Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Profit and Loss Statement		
\$ 10,500		\$ -0-		

Charlestown Economic Development Corporation

Mary Colbert Apartments

HUD Project # 023-EH013

Balance Sheet

December 31, 1987

ASSETS:

Current Assets:

Cash (including \$4,488 of security deposits)	\$ 109,793
Accounts receivable - Tenant Rents	380
Accounts receivable - U.S. Dept of HUD	38,954
Utility deposits	1,000
Prepaid expenses	<u>3,382</u>

Total current assets	<u>153,509</u>
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Fixed Assets:

Land	4,950
Buildings	1,329,281
Furniture and equipment	<u>8,981</u>
	1,343,212

Less accumulated depreciation	<u>242,184</u>
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Net fixed assets	<u>1,101,028</u>
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Total assets	<u>\$1,254,537</u>
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LIABILITIES:

Current liabilities:

Accounts payable	\$ 21,314
Accrued taxes payable	35,000
Accrued mortgage interest payable	53
Advanced payment of rents	169
Mortgage payable (current portion)	<u>10,206</u>
Total current liabilities	<u>66,743</u>

Deposits:

Tenant security deposits	4,488
--------------------------	-------

Long term debt:

Mortgage payable	1,305,241
less current portion	<u>10,206</u>
Total long term debt	<u>1,295,035</u>

Total liabilities	1,366,266
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FUND BALANCE:

(111,729)

Total liabilities and fund balance	<u>\$1,254,537</u>
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See accompanying notes to financial statements

Charlestown Economic Development Corporation

Mary Colbert Apartments

HUD Project # 023-EH013

Statement of Changes in Fund Balance (Deficit)

For the Twelve Months Ended December 31, 1987

Fund Balance (Deficit) at January 1, 1987	\$ (139,398)
Net Profit for Current Period	<u>27,669</u>
Fund Balance (Deficit) at December 31, 1987	<u>\$ (111,729)</u>

See accompanying notes to financial statements

Charlestown Economic Development Corporation

Mary Colbert Apartments

HUD Project # 023-EH013

Statement of Changes in Financial Position

For the Twelve Months Ended December 31, 1987

Funds Provided:

Net profit from operations	\$ 27,669
Items not requiring outlay of cash:	
Depreciation	<u>34,070</u>
	\$ <u>61,739</u>
Increase in tenant security deposits	72
Increase in accounts payable	<u>12,467</u>
Total funds provided	\$ <u>74,278</u>

Funds applied:

Increase in Accounts Receivable - Tenants	\$ 183
Increase in Accounts Receivable - HUD	38,954
Increase in fixed assets	21,150
Increase in prepaid expenses	276
Decrease in mortgage payable	<u>10,206</u>
Total funds applied	\$ <u>70,769</u>

Net increase in cash	\$ 3,509
Cash at January 1, 1987	<u>\$106,284</u>
Cash at December 31, 1987	<u>\$109,793</u>

Charlestown Economic Development Corporation

Mary Colbert Apartments

HUD Project # 023-EH013

Notes to the Financial Statements

Significant Accounting Policies

The books of account are maintained on the cash basis during the year, but are adjusted to reflect full accrual basis accounting at year end.

Land, Building, furniture and equipment are stated a cost. Depreciation is provided on the straight line basis over the following estimated useful lives of the assets:

Buildings	40 years
Furniture and equipment	10 years
Fence	20 years

Mortgage Loan Payable

The mortgage note payable represents the amount due under a mortgage note to the U.S. Department of Housing and Urban Development which financed the conversion of a former school into housing for the elderly sponsored by the Charlestown Economic Development Corporation. Monthly payments of principal and interest of \$9,049 are required through July 1, 2020. Interest is at the annual rate of 7.625%. The note is secured by a mortgage on the housing property.

As of December 31, 1987, the principal portion of the mortgage note is in arrears in the amount of \$756.00. As of the date of this report, principal and interest on the project mortgage are current.

Accrued Taxes Payable

Accrued taxes payable are based on an estimate of the unpaid taxes relating to the period of January 1, 1987 through December 31, 1987. The corporation has an agreement with the City of Boston that an Urban Redevelopment Excise Tax will be paid in lieu of property taxes. This tax was due on March 15, 1988.

SUPPORTING DATA REQUIRED BY U.S. DEPARTMENT OF H.U.D.

Reserve for Replacement

In accordance with the regulatory agreement, restricted cash is held by the Charlestown Cooperative Bank to be used for replacement of property with the approval of U.S. department of H.U.D. as follows:

Balance at January 1, 1987	\$ 25,551
Deposits and interest	11,221
Withdrawals	0
Balance at December 31, 1987	\$ 30,427

Accounts Payable:

Trade Payable	\$ 21,314
---------------	-----------

Accrued Taxes:

<u>Tax</u>	<u>Basis</u>	<u>Period</u>	<u>Accrual</u>
Excise	Estimated	1/1/87-12/31/87	\$35,000

Accounts and Notes Receivable (other than regular tenants and HUD)

NONE

Delinquent Tenant Accounts Receivable:

	<u># of Tenants</u>	<u>Amount Due</u>
Delinquent 30 days		
Delinquent 31 - 60 Days	1	\$ 117
Delinquent 61 - 90 Days	2	\$ 263
Total Tenant Receivables	<u>3</u>	<u>\$ 380</u>

Mortgage Escrow Deposits - Taxes and Insurance:

The corporation is not liable for property taxes to the City of Boston since it has an agreement with the city that the Urban Redevelopment Excise (which is reflected in the accrued taxes as a liability at December 31, 1987) will be paid in lieu of property taxes. The corporation has established an escrow account which has a balance of \$ 42,465 at December 31, 1987. Regular periodic payments are being made to fund this account.

Tenant Security Deposits:

Tenant security deposits are held in a separate bank account in the name of the project.

Charlestown Economic Development Corporation

Mary Colbert Apartments

HUD Project # 023-EH013

Statement of Receipts and Disbursements

For the Twelve Months Ended December 31, 1987

Sources of funds:

Revenues:

Rental Income	\$ 244,145
Interest Income	6,818
Other Income	738
	<u>\$ 251,701</u>

Expenses:

Administrative	\$ 7,650
Management Fee	11,466
Operating	30,299
Maintenance Supervisor	12,225
Maintenance	32,557
Taxes	33,270
Insurance	10,008
Interest	96,441
	<u>\$ 233,916</u>

Cash provided by operations before amortization of mortgage principal	17,785
--	--------

Mortgage principal payments	8,003
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Other uses: Increase in fixed assets	6,345
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Other Sources: Increase in Tenants Security Deposits	<u>72</u>
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Net cash activity	\$ 3,509
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Cash at beginning of period	<u>\$ 106,284</u>
-----------------------------	-------------------

Cash at end of period	<u>\$ 109,793</u>
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Charlestown Economic Development Corporation

Mary Colbert Apartments

HUD Project # 023-EH013

Computation of Surplus Cash Distributions and Residual
Receipts at Balance Sheet Date

Cash Balance as of December 31, 1987	\$ 109,793
--------------------------------------	------------

Less Current Obligations:

Advanced Rents	169
Accounts Payable	21,314
Accrued Mortgage Interest	53
Accrued Taxes Payable	35,000
Tenant Security Deposits	<u>4,488</u>
Total Current Obligations	<u>\$ 61,024</u>

Surplus Cash (Deficiency) at December 31, 1987	<u>\$ 48,769</u>
--	------------------

CHANGES IN FIXED ASSETS - TWELVE MONTHS ENDED DECEMBER 31, 1986

	ASSETS			ACCUMULATED DEPRECIATION			NET
	BALANCE 1/1/87	ADDITIONS (DELETIONS)	BALANCE 12/31/87	BALANCE 1/1/87	ADDITIONS (DELETIONS)	BALANCE 12/31/87	BOOK VALUE
	4,950	0	4,950	0	0	0	4,950
VEHICLES	1,308,131	21,150	1,329,281	203,521	33,172	236,693	1,092,588
EQUIPMENT	6,981	0	6,981	4,593	698	5,491	3,490
	1,322,062	21,150	1,343,212	208,114	34,070	242,184	1,101,028

CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION
HUD PROJECT NO. 023-EH013
SUPPLEMENTARY DATA
COMPLIANCE AND INTERNAL CONTROLS

The Board of Directors
Charlestown Economic Development Corporation

I have examined the financial statements of the Charlestown Economic Development Corporation (HUD Project No. 023-eh013) for the twelve months ended December 31, 1987, and have issued my report thereon dated July 22, 1988. As part of my examination, I reviewed and tested the system of internal accounting controls to the extent I considered necessary to evaluate the system as required by Generally Accepted Auditing Standards. Under these standards, the purpose of such evaluation is to establish a basis for reliance thereon in determining the nature, timing, and extent of other auditing procedures that are necessary for expressing an opinion on the financial statements. My review also took into consideration the audit requirements in Chapter 2-3 of the HUD Audit Guide for Mortgages having HUD Insured or Secretary Held Multifamily Mortgages.

The objective of internal accounting controls is to provide reasonable, but not absolute, assurance as to the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. I understand that the objective of those administrative control procedures comprehended in HUD's criteria is to provide similar assurance as to compliance with its related requirements. The concept of reasonable assurance recognizes that the cost of a system of internal control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily requires estimates and judgments by management.

There are inherent limitations that should be recognized in any system of internal control. In the performance of most control procedures, errors can result from misunderstanding of instructions, mistakes in judgment, carelessness or other personal factors. Control procedures whose effectiveness depends on segregation of duties can be circumvented by collusion. Similarly, control procedures can be intentionally circumvented by management with respect either to the execution and recording of transactions or with respect to the estimates and judgments required in the preparation of financial statements. Further, projection of any evaluation of internal control to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions and that the degree of compliance with the procedures deteriorate.

I understand that procedures implemented in conformity with the criteria referred to in the first paragraph of this report are considered by HUD to be adequate for its purposes in accordance with the National Housing Act and related regulations, and that procedures not in conformity therewith indicate some inadequacy for such purposes. Based on this understanding and my study, I believe the Corporation's procedures would be adequate for the agency's purposes, assuming satisfactory compliance, except for the condition described below.

1. At December 31, 1987, the Corporation was in arrears on mortgage principal payments to HUD, totaling \$756.00. As of the date of this report, the project mortgage principal and interest payments are current.

This report is intended for use in connection with the project to which it relates and should not be used for any other purpose.

July 22, 1988

John F. Lane, Jr. CPA

Charlestown Economic Development Corporation

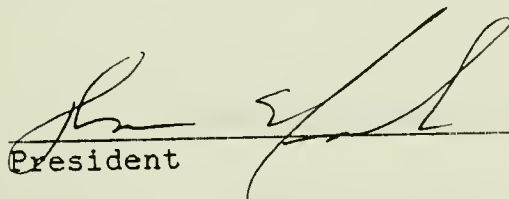
Mary Colbert Apartments

HUD Project # 023-EH013

Certification By Officers


December 31, 1987

We hereby certify that we have examined the accompanying financial statements and supplemental data of the Charlestown Economic Development Corporation - HUD Project # 023 - EH013 and to the best of our knowledge and belief, the same is complete and accurate.



President

5-15-88
Date



Treasurer

1/11
Date

CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

CEED GRANT DATED NOVEMBER 2, 1987

REPORT ON GRANT OPERATIONS

FOR THE EIGHT MONTHS ENDED JUNE 30, 1988

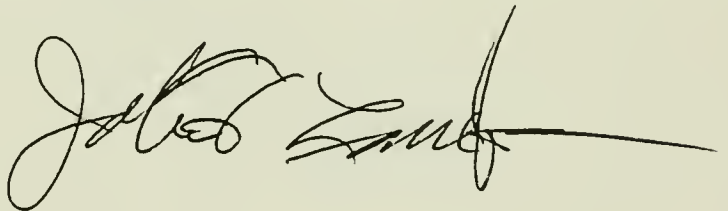
JOHN F. LANE, JR.
CERTIFIED PUBLIC ACCOUNTANT

The Board of Directors
Charlestown Economic Development Corporation

I have examined the statement of Grant Operations as defined in the Agreement dated November 2, 1987 between the Commonwealth of Massachusetts Executive Office of Communities and Development and the Charlestown Economic Development Corporation for the eight months ended June 30, 1988. My examination was made in accordance with generally accepted auditing standards and, accordingly included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

In my opinion, the statement of Grant Operations referred to above, presents fairly the Grant Operations of the Charlestown Economic Development Corporation for the eight months ended June 30, 1988.

As part of my examination, nothing came to my attention that suggested that the Charlestown Economic Development Corporation was not in compliance with the restrictive terms of the agreement (dated November 2, 1987). It should be noted, however, that determining whether the agreement requirements were being observed was not the primary purpose of my examination.

A handwritten signature in dark ink, appearing to read "John F. Lane, Jr.", with a long horizontal flourish extending to the right.

October 20, 1988

Charlestown Economic Development Corporation

CEED Grant Dated November 2, 1987

Statement of Grant Operations

For the eight months ended June 30, 1988

Funds Granted by Executive Office Of Communities and Development	\$23,000.00
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Disbursements:

Personnel Costs	7,759.41
Travel	24.50
Telephone	865.98
Equipment	1,109.16
Office Supplies	1,008.89
Printing & stationary (Note 3)	984.90
Accounting & Auditing (Note 3)	850.00
Legal	2,180.00
Outside consultants (Note 3)	3,646.50
Advertising	1,052.52
Equipment Rental	1,209.72
Insurance	104.00
Dues and seminars	<u>770.00</u>

Total Costs	<u>21,565.58</u>
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Net Funds payable to Executive office of Communities and Development	<u>\$ 1,434.42</u>
---	--------------------

The accompanying Notes to the Financial
Statement are an integral part of this report.

Charlestown Economic Development Corporation

CEED Grant Dated November 2, 1987

Notes to the Financial Statement

For the eight months ended June 30, 1988

1) Description of Grant

In November, 1987 the Charlestown Economic Development Corporation was awarded a Community Enterprise Economic Development (CEED) Grant in the amount of \$23,000. The purpose of the grant is to provide funding for the position of Executive Coordinator as well as administrative support to the Charlestown Economic Development Corporation.

2) Significant Accounting Policies

The books of account are maintained on the cash basis during the year and are adjusted to the accrual basis of accounting at year end.

3) Unpaid Expenses

At June 30, 1988 the following expenses remained unpaid:

<u>Description</u>	<u>Total Budget</u>	<u>Amount Unpaid</u>
Printing & Stationary	\$ 984.90	\$ 794.45
Accounting & Auditing	850.00	600.00
Outside Consultants	3,646.50	2,312.50

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE ¹

Form Approved
OMB No. 63R-0867

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper:

Charlestown Economic Development Corporation

b. Address and ZIP Code of Redeveloper:

20 Devens Street, Charlestown, MA 02129

c. IRS Number of Redeveloper:

04-2704682

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in Charlestown Urban Renewal Area

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows ²

Parcel R-87, Tremont, Prospect and Edgeworth Streets
in Charlestown

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts:

☐ A corporation.

☒ A nonprofit or charitable institution or corporation.

☐ A partnership known as

☐ A business association or a joint venture known as

☐ A Federal, State, or local government or instrumentality thereof.

☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:
1978

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

¹ If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

² Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (Continued)

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹.
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODEPOSITION TITLE (if any) AND PERCENT OF INTEREST OR
DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

Thomas S. Cunha, President
 David P. Dow, Vice President
 Eric T. Philippi, Treasurer
 Joseph Foley, Clerk/Secretary
 Carol Bratley
 James Hall
 Dan Kovacevic
 Peter Looney
 Virginia McGonagle
 Kevin Roche
 Rose Woods

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

NAME, ADDRESS, AND ZIP CODEDESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

NONE

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (Continued)

Form Approved
OMB No. 63R-0867

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$ 2,130,400
 b. Cost per dwelling unit of any residential redevelopment. \$ 135,000
 c. Total cost of any residential rehabilitation \$
 d. Cost per dwelling unit of any residential rehabilitation \$

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE MONTHLY RENTAL \$	ESTIMATED AVERAGE SALE PRICE \$
Average 2/3 Bedroom:		
"upper range"		135,000
"median range"		110,000
"80% of median range"		85,000

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

Parking is included in the sales price of each townhouse.

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices: refrigerator, range, garbage disposal, dishwasher, washer/dryer hookup.

CERTIFICATION

I (We) Charlestown Economic Development Corporation

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: January 23, 1989Dated: January 23, 1989

Signature

Signature

President

Secretary pro tem

Title

Title

427 Bunker Hill St., Charlestown,

Address and ZIP Code

MA 0212932 Monument Ave., Charlestown,

Address and ZIP Code

MA 02129

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.
² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper:

Charlestown Economic Development Corporation

b. Address and ZIP Code of Redeveloper:

20 Devens Street, Charlestown, MA 02129

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in Charlestown Urban Renewal Area

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows:

Parcel R-87, Tremont, Prospect and Edgeworth Streets
in Charlestown

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☐ YES ☒ NO

If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

4. a. The financial condition of the Redeveloper, as of December 31, 1987, is as reflected in the attached financial statement.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

John F. Lane, Jr., C.P.A.

6 Pearl Street Ext.

Beverly, MA 01915

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

The Charlestown Economic Development Corporation is requesting the parcel be transferred for \$1.00; this will be a significant subsidy in making these units affordable. Front money loans will be obtained from government sources. Conventional construction financing will be sought for the development of the land.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANKAMOUNT
\$b. By loans from ~~affiliated or associated corporations or firms~~ government sourcesNAME, ADDRESS, AND ZIP CODE OF SOURCEAMOUNT
\$

CEDAC, 19 Temple Pl., Boston 02111

Technical Assistance . . . 16,000

Front Money Loan 24,000

c. By sale of readily salable assets:

DESCRIPTIONMARKET VALUE
\$MORTGAGES OR LIENS
\$

7. Names and addresses of bank references:

First Mutual Bank of Boston, 800 Boylston St., Boston 02199

Bank of New England, 437 Rutherford Ave., Charlestown 02129

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

- b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion: Main Street Townhouses: completion winter 1989. 26 townhouses - mixed market rate & affordable. Mary Colbert Apartments: completion 1978. 30 units elderly housing, substantial rehabilitation of former school. Financed and subsidized by HUD.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

- b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:
10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:
11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:
- a. Name and address of such contractor or builder:
- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? ☐ YES ☐ NO
If Yes, explain:
- c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____.
- General description of such work:
- d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF
CONTRACT OR DEVELOPMENTLOCATIONAMOUNT
\$DATE TO BE
COMPLETED

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

e. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCYAMOUNT
\$DATE OPENED

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 14) are attached hereto and hereby made a part hereof as follows:

See sections on Development Team and Developer

CERTIFICATION

I (We)¹ Charlestown Economic Development Corporation

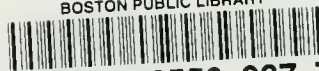
certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: January 23, 1989Dated: January 23, 1989SignatureSignaturePresidentSecretary pro temTitleTitle427 Bunker Hill St., Charlestown,32 Monument Ave., Charlestown,MA 02129MA 02129Address and ZIP CodeAddress and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper..

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

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